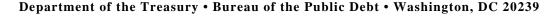
## PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

November 15, 2004 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill

Issue Date: November 18, 2004 Maturity Date: February 17, 2005

CUSIP Number: 912795SA0

High Rate: 2.075% Investment Rate 1/: 2.115% Price: 99.475486

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 41.93%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	37,599,760 1,632,512 148,900	\$	17,218,839 1,632,512 148,900
SUBTOTAL		39,381,172		19,000,251 2/
Federal Reserve		8,095,044		8,095,044
TOTAL	\$	47,476,216	\$	27,095,295

Median rate 2.065%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.050%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 39,381,172 / 19,000,251 = 2.07

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$1,173,608,000